



# OMV Group Factsheet Q4 2024

## February 4, 2025

### Key Performance Indicators<sup>1</sup>

#### Group

- Clean CCS Operating Result decreased slightly to EUR 1,375 mn, mainly due to the significantly lower contribution from Fuels & Feedstock, though this was almost fully offset by a markedly stronger result in Chemicals and a substantially higher result in Energy
- Clean CCS net income attributable to stockholders of the parent lowered to EUR 555 mn; clean CCS Earnings Per Share declined to EUR 1.70
- Cash flow from operating activities excluding net working capital effects increased slightly to EUR 1,168 mn
- Organic free cash flow totaled EUR 15 mn
- Clean CCS ROACE stood at 10%
- Total Recordable Injury Rate (TRIR) was 1.32
- Total dividend per share of EUR 4.75 proposed<sup>2</sup> comprising of a regular dividend per share of EUR 3.05 and a special dividend per share of EUR 1.70

#### Chemicals

- Polyethylene indicator margin Europe increased substantially by 41% to EUR 440/t, polypropylene indicator margin Europe rose by 24% to EUR 402/t
- Polyolefin sales volumes increased by 16% to 1.68 mn t

#### Fuels & Feedstock

- OMV refining indicator margin Europe declined significantly to USD 5.9/bbl
- Fuels and other sales volumes Europe decreased to 4.10 mn t

#### Energy

- Production declined by 7% to 337 kboe/d, mainly due to natural decline in several countries
- Production cost decreased by 9% to USD 9.7/boe

Notes: Figures in the following tables may not add up due to rounding differences. In the interest of a fluid style that is easy to read, non-gender-specific terms have been used.

<sup>1</sup> Figures reflect the Q4/24 period; all comparisons described relate to the same quarter in the previous year except where otherwise mentioned.

<sup>2</sup> As proposed by the Executive Board, subject to review by the Supervisory Board; subject to approval at the Annual General Meeting 2025



# Outlook 2025

## Market environment

OMV anticipates that the average Brent crude oil price will be approximately USD 75/bbl (2024: USD 81/bbl). The average realized gas price is expected to be around EUR 35/MWh (2024: EUR 25/MWh), with a THE price forecast of between EUR 40/MWh and EUR 45/MWh (2024: EUR 35/MWh).

## Group

- Organic CAPEX is projected to come in at around EUR 3.6 bn<sup>1</sup> (2024: EUR 3.7 bn), including non-cash leases of around EUR 0.1 bn.

## Chemicals

- The ethylene indicator margin Europe is expected to be around EUR 520/t (2024: EUR 505/t). The propylene indicator margin Europe is forecast to be at the similar level as in 2024 (2024: EUR 384/t).
- The polyethylene indicator margin Europe is forecast to be above EUR 400/t (2024: EUR 432/t). The polypropylene indicator margin Europe is expected to be above EUR 400/t (2024: EUR 402/t).
- The steam cracker utilization rate in Europe is expected to be around 90% (2024: 84%).
- Polyolefin sales volumes excluding JVs are projected to be around 4.1 mn t (2024: 3.9 mn t).
- Organic CAPEX for Chemicals is predicted to be around EUR 0.9 bn (2024: EUR 1.0 bn).

## Fuels & Feedstock

- The OMV refining indicator margin Europe is expected to be around USD 6/bbl (2024: USD 7.1/bbl).
- The utilization rate of the European refineries is expected to be between 85% and 90% (2024: 87%).
- Fuels and other sales volumes in OMV's markets in Europe are projected to be higher than in 2024 (2024: 16.2 mn t). Commercial margins are predicted to be lower than those in 2024. Retail margins are expected to be slightly below the 2024 level.
- Organic CAPEX for Fuels & Feedstock is forecast at around EUR 0.7 bn (2024: EUR 0.8 bn).

## Energy

- OMV expects total hydrocarbon production to be around 300 kboe/d (2024: 340 kboe/d), assuming uninterrupted operations in Libya.
- Production cost at OMV Group level is expected to be around USD 11/bbl (2024: USD 10/bbl).
- Organic CAPEX for Energy is anticipated to come in at around EUR 1.9 bn (2024: EUR 1.8 bn).
- Exploration and Appraisal (E&A) expenditure is expected to be around EUR 220 mn (2024: EUR 229 mn).

<sup>1</sup> Organic capital expenditure is defined as capital expenditure including capitalized Exploration and Appraisal expenditure and excluding acquisitions and contingent considerations.



# Directors' Report (condensed, unaudited)

## Group performance

### Financial highlights

In EUR mn (unless otherwise stated)

Q4/24	Q3/24	Q4/23	Δ <sup>1</sup>		2024	2023	Δ
8,580	8,645	10,047	-15%	Sales revenues	33,981	39,463	-14%
<b>1,375</b>	<b>1,051</b>	<b>1,432</b>	<b>-4%</b>	<b>Clean CCS Operating Result<sup>2</sup></b>	<b>5,141</b>	<b>6,024</b>	<b>-15%</b>
81	135	5	n.m.	Clean Operating Result Chemicals <sup>2</sup>	459	94	n.m.
112	204	368	-70%	Clean CCS Operating Result Fuels & Feedstock <sup>2</sup>	927	1,651	-44%
1,241	702	1,041	19%	Clean Operating Result Energy <sup>2</sup>	3,810	4,357	-13%
-16	-19	-11	-46%	Clean Operating Result Corporate & Other <sup>2</sup>	-73	-51	-43%
-42	29	29	n.m.	Consolidation: elimination of intersegmental profits	19	-27	n.m.
50	47	41	9	Clean CCS Group tax rate in %	45	43	2
701	539	845	-17%	Clean CCS net income <sup>2</sup>	2,814	3,421	-18%
<b>555</b>	<b>346</b>	<b>665</b>	<b>-17%</b>	<b>Clean CCS net income attributable to stockholders of the parent<sup>2</sup></b>	<b>2,090</b>	<b>2,593</b>	<b>-19%</b>
1.70	1.06	2.03	-17%	Clean CCS EPS in EUR <sup>2</sup>	6.39	7.93	-19%
<b>1,375</b>	<b>1,051</b>	<b>1,432</b>	<b>-4%</b>	<b>Clean CCS Operating Result<sup>2</sup></b>	<b>5,141</b>	<b>6,024</b>	<b>-15%</b>
<b>-367</b>	<b>-42</b>	<b>-172</b>	<b>-113%</b>	<b>Special items<sup>3</sup></b>	<b>-764</b>	<b>-668</b>	<b>-14%</b>
-26	-82	-86	70%	CCS effects: inventory holding gains/(losses)	-123	-130	6%
<b>983</b>	<b>926</b>	<b>1,174</b>	<b>-16%</b>	<b>Operating Result Group</b>	<b>4,254</b>	<b>5,226</b>	<b>-19%</b>
58	125	-77	n.m.	Operating Result Chemicals	404	-120	n.m.
70	105	259	-73%	Operating Result Fuels & Feedstock	709	1,671	-58%
934	670	975	-4%	Operating Result Energy	3,205	3,771	-15%
-19	-21	-16	-22%	Operating Result Corporate & Other	-80	-65	-22%
-59	46	33	n.m.	Consolidation: elimination of intersegmental profits	16	-31	n.m.
20	-36	-27	n.m.	Net financial result	-19	-70	72%
1,003	890	1,147	-13%	Profit before tax prior to solidarity contribution	4,235	5,156	-18%
—	—	-75	n.a.	Solidarity contribution on refined crude oil	—	-552	n.a.
1,003	890	1,072	-6%	Profit before tax	4,235	4,604	-8%
62	52	70	-8	Group tax rate in %	52	58	-6
377	427	319	18%	Net income	2,024	1,917	6%
301	241	236	28%	Net income attributable to stockholders of the parent	1,389	1,480	-6%
0.92	0.74	0.72	28%	Earnings Per Share (EPS) in EUR	4.25	4.53	-6%
1,168	1,391	1,143	2%	Cash flow from operating activities excl. net working capital effects	5,308	4,638	14%
1,030	1,421	1,092	-6%	Cash flow from operating activities	5,456	5,709	-4%
654	241	88	n.m.	Free cash flow	2,304	2,682	-14%
360	27	-317	n.m.	Free cash flow after dividends	-158	349	n.m.
15	538	148	-90%	Organic free cash flow <sup>4</sup>	1,986	2,272	-13%
3,225	3,369	2,120	52%	Net debt	3,225	2,120	52%
12	12	8	4	Leverage ratio in %	12	8	4
1,322	1,149	1,181	12%	Capital expenditure <sup>5</sup>	4,101	3,965	3%
1,274	918	1,022	25%	Organic capital expenditure <sup>6</sup>	3,710	3,748	-1%
10	10	12	-2	Clean CCS ROACE in % <sup>2</sup>	10	12	-2
7	7	7	0	ROACE in %	7	7	0
23,557	21,334	20,592	14%	Employees	23,557	20,592	14%
1.32	1.34	1.37	-3%	Total Recordable Injury Rate (TRIR) <sup>7</sup>	1.32	1.37	-3%

1 Q4/24 compared to Q4/23

2 Adjusted for special items and CCS effects; further information can be found below the table "Reconciliation of clean CCS Operating Result to reported Operating Result"

3 The disclosure of special items is considered appropriate in order to facilitate the analysis of the ordinary business performance. To reflect comparable figures, certain items affecting the result are added back or deducted. Special items from equity-accounted companies and temporary effects from commodity hedging for material transactions are included.

4 Organic free cash flow is cash flow from operating activities and cash flow from investing activities excluding disposals and material inorganic cash flow components.

5 Capital expenditure including acquisitions

6 Organic capital expenditure is defined as capital expenditure including capitalized E&A expenditure and excluding acquisitions and contingent considerations.

7 Calculated as a 12-month rolling average per 1 mn hours worked



#### Fourth quarter 2024 (Q4/24) compared to fourth quarter 2023 (Q4/23)

**Consolidated sales revenues** declined by 15% to EUR 8,580 mn, mainly due to lower natural gas sales and lower oil prices. The **clean CCS Operating Result** declined by EUR 57 mn to EUR 1,375 mn due to the significantly lower performance in Fuels & Feedstock, though this was partly offset by a much better performance in Chemicals and an increased contribution from Energy. The clean Operating Result of Chemicals increased significantly to EUR 81 mn (Q4/23: EUR 5 mn). In Fuels & Feedstock, the clean CCS Operating Result lessened markedly to EUR 112 mn (Q4/23: EUR 368 mn), while the contribution of the Energy segment rose substantially to EUR 1,241 mn (Q4/23: EUR 1,041 mn). The consolidation line was EUR –42 mn in Q4/24 (Q4/23: EUR 29 mn).

The **clean CCS Group tax rate** increased to 50% (Q4/23: 41%), primarily due to a higher share in the overall Group profits of certain Energy segment companies located in countries with a high tax regime and the lower amount of tax incentives. **Clean CCS net income** decreased to EUR 701 mn (Q4/23: EUR 845 mn). The **clean CCS net income attributable to stockholders of the parent** amounted to EUR 555 mn (Q4/23: EUR 665 mn). **Clean CCS Earnings Per Share** were EUR 1.70 (Q4/23: EUR 2.03).

Net **special items** amounted to EUR –367 mn in Q4/24 (Q4/23: EUR –172 mn) and were mainly driven by asset impairments in the E&P business. **CCS effects** of EUR –26 mn were recorded in Q4/24 (Q4/23: EUR –86 mn). The **Operating Result** declined to EUR 983 mn (Q4/23: EUR 1,174 mn).

The **net financial result** amounted to EUR 20 mn (Q4/23: EUR –27 mn) and was impacted by a positive foreign exchange result and interest income following concluded arbitration proceedings in relation to the German gas supply contract with Gazprom Export. For further information, please see the section “Other significant transactions” of the preliminary condensed consolidated financial statements. The **Group tax rate** decreased to 62% (Q4/23: 70%), mainly due to the solidarity contribution on refined crude oil in Romania in 2023 (which decreased profit before tax but was a non-deductible expense for tax purposes). This effect was partly offset by the lower amount of tax incentives. **Net income** rose to EUR 377 mn (Q4/23: EUR 319 mn) and **net income attributable to stockholders of the parent** went up to EUR 301 mn (Q4/23: EUR 236 mn). **Earnings Per Share** increased to EUR 0.92 (Q4/23: EUR 0.72).

The **leverage ratio**, defined as (net debt including leases) / (equity + net debt including leases), was 12% as of December 31, 2024 (December 31, 2023: 8%). For further information on the leverage ratio, please see the section “Financial liabilities” of the preliminary condensed consolidated financial statements.

In Q4/24, total **capital expenditure** increased to EUR 1,322 mn (Q4/23: EUR 1,181 mn) due to higher investments in Fuels & Feedstock and Energy, though these were partly offset by lower investments in Chemicals compared to Q4/23, which was impacted by an equity injection to Baystar and the acquisition of Rialti S.p.A. **Organic capital expenditure** increased by 25% to EUR 1,274 mn (Q4/23: EUR 1,022 mn) as a result of larger investments in all three business segments, primarily Fuels & Feedstock and Energy.



# Business segments

## Chemicals

### Chemicals – Key figures

In EUR mn (unless otherwise stated)

Q4/24	Q3/24	Q4/23	Δ <sup>1</sup>		2024	2023	Δ
237	285	143	66%	Clean Operating Result before depreciation and amortization, impairments and write-ups	1,057	625	69%
81	135	5	n.m.	Clean Operating Result	459	94	n.m.
27	68	-42	n.m.	thereof Borealis excluding JVs	247	-74	n.m.
48	63	28	74%	thereof Borealis JVs <sup>2</sup>	180	102	77%
-23	-9	-81	72%	Special items	-55	-214	74%
58	125	-77	n.m.	Operating Result	404	-120	n.m.
329	234	449	-27%	Capital expenditure <sup>3</sup>	1,081	1,345	-20%

#### Key Performance Indicators

510	522	527	-3%	Ethylene indicator margin Europe in EUR/t	505	507	0%
383	406	390	-2%	Propylene indicator margin Europe in EUR/t	384	389	-1%
440	447	312	41%	Polyethylene indicator margin Europe in EUR/t	432	322	34%
402	407	323	24%	Polypropylene indicator margin Europe in EUR/t	402	355	13%
84	83	77	7	Utilization rate steam crackers Europe in %	84	80	5
1.68	1.60	1.45	16%	Polyolefin sales volumes in mn t	6.27	5.69	10%
0.48	0.46	0.38	26%	thereof polyethylene sales volumes excl. JVs in mn t	1.83	1.63	12%
0.53	0.49	0.47	13%	thereof polypropylene sales volumes excl. JVs in mn t	2.04	1.86	9%
0.41	0.40	0.36	15%	thereof polyethylene sales volumes JVs in mn t <sup>4</sup>	1.52	1.28	19%
0.25	0.24	0.24	5%	thereof polypropylene sales volumes JVs in mn t <sup>4</sup>	0.89	0.92	-3%

<sup>1</sup> Q4/24 compared to Q4/23

<sup>2</sup> OMV's share of clean net income of the at-equity consolidated companies

<sup>3</sup> Capital expenditure including acquisitions

<sup>4</sup> Pro-rata volumes of at-equity consolidated companies

### Fourth quarter 2024 (Q4/24) compared to fourth quarter 2023 (Q4/23)

- The clean Operating Result rose substantially to EUR 81 mn, mainly thanks to an improved polyolefin market environment, which led to increased polyolefin indicator margins and higher sales volumes.
- The contribution from Borealis JVs improved, primarily due to a stronger result from Borouge following higher sales volumes in light of record production.

The **clean Operating Result** saw a steep increase of EUR 76 mn to EUR 81 mn (Q4/23: EUR 5 mn). This was mainly due to a substantially higher contribution from Borealis excluding JVs thanks to a significantly stronger polyolefin business, as well as an increased contribution from the Borealis JVs.

The result of OMV base chemicals declined compared to Q4/23, primarily due to increased fixed costs and slightly lower olefin margins. The **ethylene indicator margin Europe** declined by 3% to EUR 510/t (Q4/23: EUR 527/t), while the **propylene indicator margin Europe** lessened by 2% to EUR 383/t (Q4/23: EUR 390/t). Although European olefin demand improved compared to Q4/23, the increase in naphtha prices at the beginning of the quarter put margins under pressure.

The **utilization rate of the European steam crackers** operated by OMV and Borealis increased by 7 percentage points to 84% in Q4/24 (Q4/23: 77%). While the utilization rate at the Schwechat, Porvoo, and Stenungsund steam crackers improved considerably compared to Q4/23, the utilization rate of the Burghausen steam cracker came in lower.

The contribution of **Borealis excluding JVs** grew substantially by EUR 69 mn to EUR 27 mn (Q4/23: EUR -42 mn), mainly as a result of increased polyolefin indicator margins and higher sales volumes, while higher fixed costs had a slightly offsetting effect. Inventory valuation effects came in marginally positive and were at similar levels to Q4/23. The contribution of the base chemicals business decreased as a consequence of softer olefin indicator margins in Europe, a lower light feedstock advantage, and other one-off effects, while the higher utilization rates of the Porvoo



and Stenungsund steam crackers offset this to a large extent. The substantially stronger polyolefin business was mainly a result of higher indicator margins and increased specialties sales volumes. Inventory valuation effects came in slightly more negative than in Q4/23. The **European polyethylene indicator margin** increased substantially by 41% to EUR 440/t (Q4/23: EUR 312/t), while the **European polypropylene indicator margin** grew by 24% to EUR 402/t (Q4/23: EUR 323/t). The indicator margins in Q4/24 benefited from improved demand compared to the very low levels in Q4/23, when the global economic slowdown and high product availability weighed on margins. While the total realized margin for standard products increased compared to Q4/23 levels, the total realized margin for specialty products showed more substantial growth. **Polyethylene sales volumes excluding JVs** increased by 26% and **polypropylene sales volumes excluding JVs** grew by 13%. Sales volumes across all industries supplied by Borealis developed positively, primarily due to improved demand. Notably, the consumer products, health care, and energy industries showed increased volumes.

The contribution of **Borealis JVs**, accounted for as OMV's share of clean net income of the at-equity consolidated companies, improved by 74% to EUR 48 mn in Q4/24 (Q4/23: EUR 28 mn) following a stronger contribution from Borouge and a less negative contribution from Baystar. **Polyethylene sales volumes from the JVs** grew by 15%, while **polypropylene sales volumes from the JVs** increased by 5%. The Borouge result came in higher, mainly as a result of increased sales volumes, though this was partly offset by softer polyethylene prices in Asia. At Baystar, the utilization rate of the ethane cracker rose substantially compared to Q4/23. Polyethylene sales volumes also increased as a result of the ongoing ramp-up process of the new Borstar polyethylene unit Bay 3. While Baystar's contribution to the result improved compared to Q4/23, results remained negative as the start-up of the Bay 3 unit led to higher planned depreciation and interest expenses being recorded in Q4/24.

Net **special items** in Q4/24 amounted to EUR -23 mn (Q4/23: EUR -81 mn). The **Operating Result** of Chemicals increased substantially by EUR 135 mn and turned positive again at EUR 58 mn (Q4/23: EUR -77 mn).

**Capital expenditure** in Chemicals declined to EUR 329 mn in Q4/24 (Q4/23: EUR 449 mn), mainly because Q4/23 was impacted by an equity injection into Baystar and the acquisition of Rialti S.p.A. Besides ordinary ongoing business investments, organic capital expenditure in Q4/24 was predominantly related to Borealis' construction of the new PDH plant in Kallo, Belgium, the construction of the sorting facility for chemical recycling in Walldürn, Germany, and investments fostering growth in specialty products.



## Fuels & Feedstock

### Fuels & Feedstock – Key figures

In EUR mn (unless otherwise stated)

Q4/24	Q3/24	Q4/23	Δ <sup>1</sup>		2024	2023	Δ
229	326	490	-53%	Clean CCS Operating Result before depreciation and amortization, impairments and write-ups <sup>2</sup>	1,402	2,083	-33%
112	204	368	-70%	Clean CCS Operating Result <sup>2</sup>	927	1,651	-44%
-3	9	36	n.m.	thereof ADNOC Refining & Trading <sup>3</sup>	78	314	-75%
-34	1	-19	-76%	Special items	-98	146	n.m.
-8	-100	-90	91%	CCS effects: inventory holding gains (+)/losses (-) <sup>2</sup>	-119	-126	5%
70	105	259	-73%	Operating Result	709	1,671	-58%
385	275	259	49%	Capital expenditure <sup>4</sup>	980	984	-0%

#### Key Performance Indicators

5.90	5.00	9.92	-41%	OMV refining indicator margin Europe based on Brent in USD/bbl <sup>5</sup>	7.15	11.70	-39%
90	84	89	1	Utilization rate refineries Europe in %	87	85	2
4.10	4.35	4.28	-4%	Fuels and other sales volumes Europe in mn t	16.21	16.29	-0%
1.41	1.52	1.35	4%	thereof retail sales volumes in mn t	5.54	5.62	-1%

1 Q4/24 compared to Q4/23

2 Adjusted for special items and CCS effects; further information can be found below the table "Reconciliation of clean CCS Operating Result to reported Operating Result"

3 OMV's share of clean CCS net income of the at-equity consolidated companies

4 Capital expenditure including acquisitions

5 Actual refining margins realized by OMV may vary from the OMV refining indicator margin due to factors including different crude oil slate, product yield, and operating conditions.

### Fourth quarter 2024 (Q4/24) compared to fourth quarter 2023 (Q4/23)

- The clean CCS Operating Result decreased significantly to EUR 112 mn, mainly driven by much lower refining indicator margins, a decreasing marketing contribution, and a reduced result in ADNOC Refining.
- ADNOC Refining & ADNOC Global Trading recorded a substantially lower result, mainly due to a weaker market environment.

The **clean CCS Operating Result** declined sharply to EUR 112 mn (Q4/23: EUR 368 mn), mainly as a result of the lower refining indicator margins, reduced retail and commercial contributions, and significantly lower result from ADNOC Refining & ADNOC Global Trading.

The **OMV refining indicator margin Europe** decreased markedly to USD 5.9/bbl (Q4/23: USD 9.9/bbl), mainly due to lower gasoline and middle distillate cracks, only partly offset by rising naphtha cracks. In Q4/24, the **utilization rate of the European refineries** increased slightly to 90% (Q4/23: 89%). While the utilization rate of the Schwechat and Petrobrazi refineries rose slightly compared to Q4/23, the Q4/24 utilization rate at the Burghausen refinery came in lower. At 4.1 mn t, **fuels and other sales volumes Europe** decreased slightly (Q4/23: 4.3 mn t), driven by lower commercial volumes, partly offset by higher retail volumes. The contribution of the retail business decreased, mainly impacted by lower fuel margins. The higher volumes following the acquisition of additional filling stations in Austria and Slovakia had a partial offsetting effect, as did the improved non-fuel business performance. The result of the commercial business decreased due to lower demand for middle distillates and lower margins due to import price pressure, which was partly offset by an increased aviation contribution.

The contribution from **ADNOC Refining & ADNOC Global Trading**, accounted for as OMV's share of clean CCS net income of the at-equity consolidated companies, decreased significantly to EUR -3 mn (Q4/23: EUR 36 mn), mainly due to a weaker market environment.

Net **special items** amounted to EUR -34 mn (Q4/23: EUR -19 mn) and were primarily related to temporary hedging effects and impairments of non-current assets. In Q4/24, CCS effects of EUR -8 mn were recorded as a result of decreasing crude oil prices throughout the quarter (Q4/23: EUR -90 mn). The **Operating Result** of Fuels & Feedstock dropped significantly to EUR 70 mn (Q4/23: EUR 259 mn).



**Capital expenditure** in Fuels & Feedstock was EUR 385 mn (Q4/23: EUR 259 mn). The increase compared with the prior-year quarter was mainly driven by investments in the business transformation. Besides ordinary ongoing business investments, organic capital expenditure in Q4/24 mainly comprised investments in the EV charging network, the SAF/HVO plant including electrolyzers, and the aromatic unit, both in Petrobrazil.





## Energy

### Energy – Key figures

In EUR mn (unless otherwise stated)

Q4/24	Q3/24	Q4/23	Δ% <sup>1</sup>		2024	2023	Δ%
1,646	1,056	1,429	15	Clean Operating Result before depreciation and amortization, impairments and write-ups	5,264	5,924	-11
1,241	702	1,041	19	Clean Operating Result	3,810	4,357	-13
268	63	98	172	thereof Gas Marketing & Power <sup>2</sup>	628	609	3
-306	-31	-66	n.m.	Special items	-605	-586	-3
934	670	975	-4	Operating Result	3,205	3,771	-15
578	621	454	27	Capital expenditure <sup>3</sup>	1,972	1,582	25
53	70	49	8	Exploration expenditure	229	248	-8
67	43	113	-41	Exploration expenses	151	222	-32
9.68	10.57	10.60	-9	Production cost in USD/boe	9.98	9.67	3

#### Key Performance Indicators

337	332	364	-7	Total hydrocarbon production in kboe/d	340	364	-7
182	172	193	-6	thereof crude oil and NGL production in kboe/d	181	194	-7
156	160	171	-9	thereof natural gas production in kboe/d <sup>4</sup>	159	171	-7
16.7	15.8	17.8	-6	Crude oil and NGL production in mn bbl	66.2	70.7	-6
82.9	85.3	91.3	-9	Natural gas production in bcf <sup>4</sup>	337.1	361.0	-7
354	300	356	-1	Total hydrocarbon sales volumes in kboe/d	324	345	-6
215	160	202	6	thereof crude oil and NGL sales volumes in kboe/d	184	191	-4
138	140	154	-10	thereof natural gas sales volumes in kboe/d <sup>4</sup>	140	153	-8
74.73	80.34	84.34	-11	Average Brent price in USD/bbl	80.76	82.64	-2
43.69	35.29	40.89	7	Average THE gas price in EUR/MWh	34.57	40.98	-16
71.95	78.36	82.35	-13	Average realized crude oil price in USD/bbl <sup>5</sup>	77.51	79.21	-2
10.01	8.36	8.80	14	Average realized natural gas price in USD/1,000 cf <sup>4, 5</sup>	8.32	9.62	-14
30.55	24.92	26.78	14	Average realized natural gas price in EUR/MWh <sup>4, 5, 6</sup>	25.12	29.09	-14
1.068	1.098	1.075	-1	Average EUR-USD exchange rate	1.082	1.081	0

1 Q4/24 compared to Q4/23

2 Includes Gas & Power Eastern Europe and Gas Marketing Western Europe

3 Capital expenditure including acquisitions

4 Does not include Gas Marketing & Power

5 Average realized prices include hedging effects.

6 The average realized gas price is converted into MWh using a standardized calorific value across the portfolio of 10.8 MWh for 1,000 cubic meters of natural gas.

### Fourth quarter 2024 (Q4/24) compared to fourth quarter 2023 (Q4/23)

- The clean Operating Result increased significantly to EUR 1,241 mn (Q4/23: EUR 1,041 mn), mainly due to a substantially improved Gas Marketing & Power result and a better Exploration & Production result. Negative market effects partially offset this.
- The Gas Marketing & Power result showed a strong increase to EUR 268 mn (Q4/23: EUR 98 mn), primarily because of the positive impact of an arbitration award on the Gas Marketing Western Europe business. A negative Gas & Power Eastern Europe result partially offset this.
- Hydrocarbon production was down by 27 kboe/d to 337 kboe/d, which was predominantly attributable to natural decline in several countries and the divestment of SapuraOMV.

In Q4/24, the **clean Operating Result** increased significantly from the Q4/23 figure of EUR 1,041 mn to EUR 1,241 mn, primarily due to a substantially higher contribution from Gas Marketing Western Europe, which was mainly driven by the positive impact of an arbitration award. Improved operational performance in Exploration & Production also supported the result in the amount of EUR 144 mn, mainly due to higher oil liftings from Libya and an improved result in Tunisia, which was negatively impacted in Q4/23 by a receivable impairment. A negative Gas & Power Eastern Europe result had a partially offsetting effect. Higher gas prices and a favorable foreign exchange development were more than offset by lower oil prices, leading to overall negative market effects in the amount of EUR 113 mn.

The result for Gas Marketing & Power increased to EUR 268 mn (Q4/23: EUR 98 mn), predominantly because of a much improved Gas Marketing Western Europe contribution, which came in at EUR 283 mn (Q4/23: EUR -7 mn).



This was mainly due to an arbitration award of around EUR 230 mn in November 2024, following concluded arbitration proceedings under ICC rules in relation to the German gas supply contract with Gazprom Export. After consideration of related hedging losses, the positive net impact of the arbitration award on the clean Operating Result of the Gas Marketing & Power business in Q4/24 was around EUR 210 mn. In addition, the Gas Marketing Western Europe result in the quarter benefited from the reversal of a provision related to booked transport capacities, while the Q4/23 result was negatively impacted by a corresponding provision. The result of Gas & Power Eastern Europe decreased considerably to EUR –15 mn (Q4/23: EUR 105 mn), due mostly to a significant decline in the power business result. This was largely attributed to the change in legislation for the gas and power sector in Romania that came into effect in April 2024, and market developments.

In Q4/24, net **special items** amounted to EUR –306 mn (Q4/23: EUR –66 mn) and were mainly related to asset impairments in the E&P business following updated mid- and long-term assumptions. The **Operating Result** declined to EUR 934 mn (Q4/23: EUR 975 mn).

**Production cost** excluding royalties decreased to USD 9.7/boe (Q4/23: USD 10.6/boe) driven by lower production costs across the majority of the portfolio.

**Total hydrocarbon production volumes** decreased by 27 kboe/d to 337 kboe/d. This was mainly a consequence of natural decline in Norway, as well as lower well deliverability and natural decline in New Zealand. In addition, the closing of the sale of OMV's 50% share in SapuraOMV in December 2024 meant that the Malaysian assets only contributed with their production for two months in the quarter. The main offsetting factor was increased output in Libya.

**Total hydrocarbon sales volumes** lessened only slightly to 354 kboe/d (Q4/23: 356 kboe/d). Reduced sales volumes in New Zealand and Romania due to declining production, as well as lower sales volumes in Malaysia because of the SapuraOMV divestment and lesser sales volumes from other countries were mostly offset by significantly higher liftings in Libya. This was mainly due to a catch-up effect, as Q3/24 was negatively impacted by force majeure. At the beginning of October 2024, the Libyan NOC lifted force majeure at all oil fields and terminals.

Oil prices were fairly rangebound over the course of Q4/24, trading in the USD 72–75/bbl range and remaining above the lows of Q3/24. The Platts Dated Brent assessment averaged just under USD 75/bbl between October and December 2024. Q4/24 represented the most pressured quarter for oil prices in the year. The major drivers that had brought down oil prices earlier in 2024 remained in place. These included the broader concerns over oil's demand growth trajectory and the corresponding need for OPEC+ to hold current policy in place. The producer group decided to postpone the start of a staggered return of supply for a third time in December. While many asset classes repriced in the wake of the US elections in November 2024, oil prices remained anchored to close out the year. Compared to Q4/23, the **average Brent price** decreased by 11% to USD 74.7/bbl. In a yearly comparison, the Group's quarterly **average realized crude oil price** declined by 13% to USD 71.9/bbl. In natural gas markets, European hub prices (THE) ended the previous quarter at just above EUR 39/MWh and increased sharply to just below EUR 50/MWh by the end of Q4/24. European benchmarks rose markedly over the course of the fourth quarter. This rising trend carried through to the end of the year amid uncertainty over Ukraine transit flows of Russian natural gas into central Europe until the end of the transit contract. Gas prices also responded to phases of rapid drawdowns in natural gas inventories due to a combination of cold weather and much lower renewable power output. This drove the European market to price higher and capture more flexible LNG volumes to maintain balance, coinciding with a persistent rally in US natural gas prices, which climbed to a 2024 high at the end of Q4/24 of more than USD 4/MMBtu. As a result, the Platts day-ahead THE assessment averaged some 7% higher compared to Q4/23, coming in at EUR 44/MWh in Q4/24. OMV's **average realized natural gas price** in EUR/MWh increased by 14% to EUR 31/MWh and thus rose more strongly than European benchmark prices, mostly due to changes in the portfolio mix following the divestment of SapuraOMV.

**Capital expenditure** including capitalized E&A increased to EUR 578 mn compared to EUR 454 mn in Q4/23, mainly due to higher investments related to the Neptun Deep development in Romania. Organic capital expenditure was directed primarily at projects in Romania, the United Arab Emirates, and Norway. **Exploration expenditure** increased to EUR 53 mn in Q4/24 compared to EUR 49 mn in Q4/23 and was mainly related to activities in Malaysia, Romania, and Libya.



## Disclaimer regarding forward-looking statements

This report contains forward-looking statements. Forward-looking statements usually may be identified by the use of terms such as “outlook,” “expect,” “anticipate,” “target,” “estimate,” “goal,” “plan,” “intend,” “may,” “objective,” “will,” and similar terms or by their context. These forward-looking statements are based on beliefs and assumptions currently held by and information currently available to OMV. By their nature, forward-looking statements are subject to risks and uncertainties, both known and unknown, because they relate to events and depend on circumstances that will or may occur in the future and are outside the control of OMV. Consequently, the actual results may differ materially from those expressed or implied by the forward-looking statements. Therefore, recipients of this report are cautioned not to place undue reliance on these forward-looking statements. Neither OMV nor any other person assumes responsibility for the accuracy and completeness of any of the forward-looking statements contained in this report. OMV disclaims any obligation to update these forward-looking statements to reflect actual results, revised assumptions and expectations, and future developments and events. This report does not contain any recommendation or invitation to buy or sell securities in OMV.